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IN THE SENATE OF THE UNITED STATES.

FEBRUARY 13, 1865.

Mr. WILSON asked, and by unanimous consent obtained, leave to bring in the following bill; which was read twice, referred to the Select Committee on Slavery and Freedmen, and ordered to be printed.

FEBRUARY 18, 1865.

Reported by Mr. SUMNER with an amendment, viz : Strike out all after the enacting clause and in lieu thereof insert what follows, printed in *italics*.

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**A BILL**

To incorporate the Freedman's Savings and Trust Company.

1       *Be it enacted by the Senate and House of Representa-*  
2       *tives of the United States of America in Congress assembled,*  
3       [That Peter Cooper, William C. Bryant, A. A. Low, S. B.  
4       Chittenden, Charles H. Marshal, William A. Booth, Gerritt  
5       Smith, William A. Hall, William Allen, John Jay, Abraham  
6       Baldwin, A. S. Barnes, Hiram Barney, Charles Collins, R.  
7       R. Graves, Walter S. Griffith, A. H. Wallis, D. S. Gregory,  
8       J. W. Alvord, George Whipple, A. S. Hatch, Walter T.  
9       Hatch, E. A. Lambert, W. G. Lambert, Roe Lockwood, R.  
10      H. Manning, R. W. Ropes, Albert Woodruff, and Thomas  
11      Dewey, of New York ; John M. Forbes, William Claflin, S.  
12      G. Howe, George L. Stearns, Edward Atkinson, A. A. Law-

13 rence, and John M. S. Williams, of Massachusetts; Edward  
14 Harris and Thomas Davis, of Rhode Island; Stephen Col-  
15 well, J. Wheaton Smith, Francis E. Cope, Thomas Webster,  
16 B. S. Hunt, and Henry Samuel, of Pennsylvania; Edward  
17 Harwood, Adam Poe, Levi Coffin. J. M. Waldon, of Ohio,  
18 and their successors, are constituted and created a body cor-  
19 porate, by the name of the Freedman's Savings and Trust  
20 Company, and by that name may sue and be sued in any  
21 court of the United States.

1       SEC. 2. *And be it further enacted*, That the persons  
2 named in the first section of this act shall be the first trustees  
3 of the said corporation, and all vacancies by death, resigna-  
4 tion, or otherwise, in the office of trustee, shall be filled by  
5 the board by ballot, without unnecessary delay, and at least  
6 ten votes shall be necessary for the election of any trustee.  
7 The said trustees shall hold a regular meeting at least once in  
8 each month, to receive reports of their officers, as to the  
9 affairs of the corporation, and to transact such business as  
10 may be necessary; and any trustee omitting to attend the  
11 regular meetings of the board for six months in succession,  
12 may thereupon be considered as having vacated his place,  
13 and a successor may be elected to fill the same.

1       SEC. 3. *And be it further enacted*, That the business  
2 of the said corporation shall be managed and directed by the  
3 said board of trustees, who shall elect from their number a

4 president and two vice-presidents; and may appoint such  
5 other officers as they may see fit; twelve of the said trustees,  
6 of whom the president or one of the vice-presidents shall be  
7 one, shall form a quorum for the transaction of business at  
8 any special meeting of said board of trustees; and twelve of  
9 such trustees shall form a quorum for the transaction of busi-  
10 ness at any regular or adjourned meeting of said board of  
11 trustees, and the affirmative vote of at least nine members of  
12 the board shall be requisite in making any order for, or au-  
13 thorizing the investment of any moneys, or the sale or trans-  
14 fer of any stock or securities belonging to the corporation, or  
15 the appointment of any officer receiving any salary there-  
16 from.

1       SEC. 4. *And be it further enacted,* That the board of  
2 trustees of said corporation shall have power from time to  
3 time to make, constitute, ordain, and establish such by-laws,  
4 rules, and regulations as they shall judge proper for the elec-  
5 tion of their officers, for prescribing their respective functions,  
6 and the mode of discharging the same, for the regulations of  
7 the times of the meetings of the officers and trustees, and  
8 generally for transacting, managing, and directing the affairs  
9 of the corporation, provided such by-laws, rules, and regula-  
10 tions are not repugnant to this act or to the Constitution or  
11 laws of the United States.

1       SEC. 5. *And be it further enacted,* That the general

2 business and object of the corporation hereby created shall be  
3 to receive on deposit such sums of money as may be from  
4 time to time offered therefor, by or on behalf of persons  
5 heretofore held in slavery in the United States, and investing  
6 the same in the stocks and bonds and treasury notes of the  
7 United States.

1       SEC. 6. *And be it further enacted,* That it shall be the  
2 duty of the trustees of the said corporation to invest as soon  
3 as practicable in the securities named in the next preceding  
4 section all sums received by them beyond an available fund  
5 not exceeding one-third of the total amount of deposits with  
6 said corporation, at the discretion of the said trustees, which  
7 said available funds the said trustees may keep to meet cur-  
8 rent payments of said corporation, and which may by them  
9 be left on deposit on interest or otherwise, or in such avail-  
10 able form as the said trustees may direct.

1       SEC. 7. *And be it further enacted,* That the said cor-  
2 poration may, under such regulations as the board of trustees  
3 shall from time to time prescribe, receive any deposit hereby  
4 authorized to be received, upon such trusts and for such pur-  
5 poses, not contrary to the laws of the United States, as may  
6 be indicated in writing by the depositor, such writing to be  
7 subscribed by the depositor and acknowledged or proven  
8 before any officer in the civil or military service of the  
9 United States, the certificate of which acknowledgment or

10 proof shall be indorsed on said writing; and said writing, so  
11 acknowledged or proven, shall accompany such deposit and  
12 be filed among the papers of the said corporation, and be  
13 carefully preserved therein, and may be read in evidence in  
14 any court or before any judicial officer of the United States,  
15 without further proof; and the said certificate of acknowl-  
16 edgment or proof shall be prima facie evidence only of the  
17 due execution of said writing.

1       SEC. 8. *And be it further enacted,* That all sums re-  
2 ceived on deposit shall be repaid to such depositor when  
3 required, at such time, with such interest not exceeding  
4 seven per centum per annum, and under such regulations as  
5 the board of trustees shall, from time to time, prescribe;  
6 which regulations shall be posted up in some conspicuous  
7 place in the room where the business of the said corporation  
8 shall be transacted, but shall not be altered so as to affect  
9 any deposit previously made.

1       SEC. 9. *And be it further enacted,* That all trusts upon  
2 which, and all purposes for which any deposit shall be made,  
3 and which shall be indicated in the said writing to accom-  
4 pany such deposit, shall be faithfully kept, performed, and  
5 carried out by the said corporation, unless the keeping, per-  
6 forming, and carrying out of the same is rendered impossible.

1       SEC. 10. *And be it further enacted,* That when any  
2 depositor shall die, the funds remaining on deposit with said

3 corporation to his or her credit, and all accumulations thereof,  
4 shall belong and be paid to the personal representatives of  
5 such depositor, in case he or she shall have left a last will and  
6 testament; and in default of a last will and testament, or of  
7 any person qualifying under a last will and testament com-  
8 petent to act as executor, the said corporation shall be en-  
9 titled, in respect to the funds so remaining on deposit to the  
10 credit of any such depositor, to administration thereon in  
11 preference to all other persons, and letters of administration  
12 shall be granted to said corporation accordingly in the man-  
13 ner prescribed by law in respect to the granting of letters of  
14 administration, with the will annexed, and in cases of in-  
15 testacy.

1       SEC. 11. *And be it further enacted,* That in case of the  
2 death of any depositor, whose deposit shall not be held upon  
3 any trust created pursuant to the provisions hereinbefore con-  
4 tained, or where it may prove impossible to execute such  
5 trust, it shall be the duty of the said corporation to make dili-  
6 gent efforts to ascertain and discover whether such deceased  
7 depositor has left a husband, wife, or children surviving, and  
8 said corporation shall keep a record of the efforts so made,  
9 and of the results thereof, and in case no person lawfully  
10 entitled thereto shall be discovered, or shall appear, or claim  
11 the funds remaining to the credit of such depositor before the  
12 expiration of two years from the death of such depositor,

13 it shall be lawful for said corporation to hold and invest such  
14 funds as a separate trust fund, to be applied, with the accu-  
15 mulations thereof, to the education and improvement of per-  
16 sons of African race or descent, heretofore held in slavery,  
17 being inhabitants of the United States, in such manner and  
18 through such agencies as the board of trustees shall deem  
19 best calculated to effect that object.

1       SEC. 12. *And be it further enacted,* That no president,  
2 vice-president, trustee, officer, or servant of said corporation  
3 shall, directly or indirectly, borrow the funds of said corpora-  
4 tion or its deposits, or in any manner use the same, or any  
5 part thereof, except to pay necessary expenses, under the  
6 direction of said board of trustees. All certificates or other  
7 evidences of deposit made by the proper officers of such  
8 corporation shall be as binding on the corporation as if they  
9 were made under their common seal. It shall be the duty of  
10 the trustees of said corporation to regulate the rate of interest  
11 to be allowed to the depositors, so that they shall receive as  
12 nearly as may be a rateable proportion of all the profits of  
13 such corporation after deducting all necessary expenses : *Pro-*  
14 *vided, however,* That said trustees may allow to depositors,  
15 to the amount of five hundred dollars or upwards, one per  
16 centum less than the amount allowed others : *And provided,*  
17 *also,* Whenever it shall appear that after the payment of the  
18 usual interest to depositors there is in the possession of said

19 corporation an excess of assets over the liabilities of said cor-  
20 poration amounting to ten per centum upon the deposits, the  
21 said excess shall be invested for the security of the depositors  
22 in said corporation; and thereafter, at each annual examina-  
23 tion of the affairs of said corporation, any surplus over and  
24 above said ten per centum shall, in addition to the usual in-  
25 terest, be divided rateably amongst the depositors, in such  
26 manner as the board of trustees shall direct.

1       SEC. 13. *And be it further enacted,* That whenever any  
2 deposit shall be made by any minor, the trustees of said cor-  
3 poration may, at their discretion, pay to such depositor such  
4 sums as may be due to him or her, although no guardian  
5 shall have been appointed by or for such minor, or the  
6 guardian of such minor shall not have authorized the drawing  
7 of the same; and the check, receipt, or acquittance of such  
8 minor shall be as valid as if the same were executed by a  
9 guardian of such minor, or the said minor was of full age,  
10 if such deposit was made personally by said minor. And  
11 whenever any deposits shall have been made by married  
12 women, the trustees of said corporation may repay the same  
13 on their own receipts.

1       SEC. 14. *And be it further enacted,* That the trustees  
2 of said corporation shall not, directly or indirectly, receive  
3 any payment or emolument for their services as such.

1       SEC. 15. *And be it further enacted,* That the subordi-



2   nate officers and agents of the said corporation shall respect-  
 3   ively give such security for their fidelity and good conduct as  
 4   the board of trustees may from time to time require, and said  
 5   board shall fix the salaries of such officers and agents.

1       SEC. 16. *And be it further enacted*, That the books of said  
 2   corporation shall, at all times during the hours of business, be  
 3   open for inspection and examination to such persons as Con-  
 4   gress shall designate or appoint.]

3   *That Peter Cooper, William C. Bryant, A. A. Low, S. B.*  
 4   *Chittenden, Charles H. Marshall, William A. Booth, Gerritt*  
 5   *Smith, William A. Hall, William Allen, John Jay, Abraham*  
 6   *Baldwin, A. S. Barnes, Hiram Barney, Seth B. Hunt, Samuel*  
 7   *Holmes, Charles Collins, R. R. Graves, Walter S. Griffith,*  
 8   *A. H. Wallis, D. S. Gregory, J. W. Alvord, George Whip-*  
 9   *ple, A. S. Hatch, Walter T. Hatch, E. A. Lambert, W. G.*  
 10   *Lambert, Roe Lockwood, R. H. Manning, R. W. Ropes,*  
 11   *Albert Woodruff, and Thomas Dewey, of New York; John*  
 12   *M. Forbes, William Claflin, S. G. Howe, George L. Stearns,*  
 13   *Edward Atkinson, A. A. Lawrence, and John M. S. Williams,*  
 14   *of Massachusetts; Edward Harris and Thomas Davis, of*  
 15   *Rhode Island; Stephen Colwell, J. Wheaton Smith, Francis*  
 16   *E. Cope, Thomas Webster, B. S. Hunt, and Henry Samuel,*  
 17   *of Pennsylvania; Edward Harwood, Adam Poe, Levi Coffin,*  
 18   *J. M. Waldon, of Ohio, and their successors, are constituted*  
 19   *a body corporate, by the name of the Freedman's Savings and*

20 *Trust Company, and by that name may sue and be sued in*  
21 *any court of the United States.*

1       SEC. 2. *And be it further enacted, That the persons*  
2 *named in the first section of this act shall be the first trustees*  
3 *of the corporation, and all vacancies by death, resignation, or*  
4 *otherwise, in the office of trustee, shall be filled by the board by*  
5 *ballot, without unnecessary delay, and at least ten votes shall*  
6 *be necessary for the election of any trustee. The trustees shall*  
7 *hold a regular meeting at least once in each month, to receive*  
8 *reports of their officers on the affairs of the corporation, and*  
9 *to transact such business as may be necessary; and any trustee*  
10 *omitting to attend the regular meetings of the board for six*  
11 *months in succession, may thereupon be considered as having*  
12 *vacated his place, and a successor may be elected to fill the same.*

1       SEC. 3. *And be it further enacted, That the business of*  
2 *the corporation shall be managed and directed by the board*  
3 *of trustees, who shall elect from their number a president*  
4 *and two vice-presidents; and may appoint such other officers*  
5 *as they may see fit; nine of the trustees, of whom the presi-*  
6 *dent or one of the vice-presidents shall be one, shall form*  
7 *a quorum for the transaction of business at any special meet-*  
8 *ing of the board of trustees; and nine of such trustees shall*  
9 *form a quorum for the transaction of business at any regular*  
10 *or adjourned meeting of the board of trustees, and the affirm-*  
11 *ative vote of at least seven members of the board shall be*

12 *requisite in making any order for, or authorizing the invest-*  
 13 *ment of any moneys, or the sale or transfer of any stock or*  
 14 *securities belonging to the corporation, or the appointment of*  
 15 *any officer receiving any salary therefrom.*

1       SEC. 4. *And be it further enacted, That the board of*  
 2 *trustees of the corporation shall have power from time to*  
 3 *time to make and establish such by-laws and regulations as*  
 4 *they shall judge proper with regard to the elections of officers*  
 5 *and their respective functions, and generally for the manage-*  
 6 *ment of the affairs of the corporation, provided such by-*  
 7 *laws and regulations are not repugnant to this act or to the*  
 8 *Constitution or laws of the United States.*

1       SEC. 5. *And be it further enacted, That the general*  
 2 *business and object of the corporation hereby created shall be*  
 3 *to receive on deposit such sums of money as may be from*  
 4 *time to time offered therefor, by, or on behalf of persons*  
 5 *heretofore held in slavery in the United States, or their de-*  
 6 *scendants, and investing the same in the stocks, bonds, treas-*  
 7 *ury notes, or other securities of the United States.*

1       SEC. 6. *And be it further enacted, That it shall be the*  
 2 *duty of the trustees of the corporation to invest, as soon as*  
 3 *practicable, in the securities named in the next preceding sec-*  
 4 *tion, all sums received by them beyond an available fund, not*  
 5 *exceeding one-third of the total amount of deposits with the*  
 6 *corporation, at the discretion of the trustees, which available*

7 funds may be kept by the trustees to meet current payments of  
8 the corporation, and may by them be left on deposit at interest  
9 or otherwise, or in such available form as the trustees may  
10 direct.

1       SEC. 7. And be it further enacted, That the cor-  
2 poration may, under such regulations as the board of trustees  
3 shall from time to time prescribe, receive any deposit hereby  
4 authorized to be received, upon such trusts and for such pur-  
5 poses, not contrary to the laws of the United States, as may  
6 be indicated in writing by the depositor, such writing to be  
7 subscribed by the depositor and acknowledged or proved  
8 before any officer in the civil or military service of the  
9 United States, the certificate of which acknowledgment or  
10 proof shall be indorsed on the writing; and the writing so  
11 acknowledged or proved shall accompany such deposit and  
12 be filed among the papers of the corporation, and be carefully  
13 preserved therein, and may be read in evidence in any court  
14 or before any judicial officer of the United States, without  
15 further proof; and the certificate of acknowledgment or  
16 proof shall be prima facie evidence only of the due execution  
17 of such writing.

1       SEC. 8. And be it further enacted, That all sums re-  
2 ceived on deposit shall be repaid to such depositor when  
3 required, at such time, with such interest not exceeding  
4 seven per centum per annum, and under such regulations as

5 the board of trustees shall, from time to time, prescribe,  
 6 which regulations shall be posted up in some conspicuous  
 7 place in the room where the business of the corporation  
 8 shall be transacted, but shall not be altered so as to affect  
 9 any deposit previously made.

1 SEC. 9. And be it further enacted, That all trusts upon  
 2 which, and all purposes for which any deposit shall be made,  
 3 and which shall be indicated in the writing to accompany such  
 4 deposit, shall be faithfully performed by the corporation,  
 5 unless the performing of the same is rendered impossible.

1 SEC. 10. And be it further enacted, That when any  
 2 depositor shall die, the funds remaining on deposit with the  
 3 corporation to his credit, and all accumulations thereof, shall  
 4 belong and be paid to the personal representatives of such  
 5 depositor, in case he shall have left a last will and testament;  
 6 and in default of a last will and testament, or of any person  
 7 qualifying under a last will and testament competent to act  
 8 as executor, the corporation shall be entitled, in respect to the  
 9 funds so remaining on deposit to the credit of any such  
 10 depositor, to administration thereon in preference to all other  
 11 persons, and letters of administration shall be granted to the  
 12 corporation accordingly in the manner prescribed by law in  
 13 respect to the granting of letters of administration, with the  
 14 will annexed, and in cases of intestacy.

1 SEC. 11. And be it further enacted, That in case of the

2 death of any depositor, whose deposit shall not be held upon  
3 any trust created pursuant to the provisions hereinbefore con-  
4 tained, or where it may prove impossible to execute such  
5 trust, it shall be the duty of the corporation to make dili-  
6 gent efforts to ascertain and discover whether such deceased  
7 depositor has left a husband, wife, or children surviving, and  
8 the corporation shall keep a record of the efforts so made,  
9 and of the results thereof, and in case no person lawfully  
10 entitled thereto shall be discovered, or shall appear, or claim  
11 the funds remaining to the credit of such depositor before the  
12 expiration of two years from the death of such depositor,  
13 it shall be lawful for the corporation to hold and invest such  
14 funds as a separate trust fund, to be applied, with the accu-  
15 mulations thereof, to the education and improvement of per-  
16 sons heretofore held in slavery, or their descendants, being  
17 inhabitants of the United States, in such manner and through  
18 such agencies as the board of trustees shall deem best calculated  
19 to effect that object: Provided, That if any depositor be not  
20 heard from within five years from the date of his last deposit,  
21 the trustees shall advertise the same in some paper of general  
22 circulation in the State where the principal office of the com-  
23 pany is established, and also in the State where the depositor  
24 was last heard from; and if within two years thereafter such  
25 depositor shall not appear, nor a husband, wife, or child of

26 *such depositor, to claim his deposits, they shall be used by the*  
27 *board of trustees as hereinbefore provided for in this section.*

1       SEC. 12. *And be it further enacted, That no president,*  
2 *vice-president, trustee, officer, or servant of the corporation*  
3 *shall, directly or indirectly, borrow the funds of the corpora-*  
4 *tion or its deposits, or in any manner use the same, or any*  
5 *part thereof, except to pay necessary expenses, under the direc-*  
6 *tion of the board of trustees. All certificates or other evi-*  
7 *dences of deposit made by the proper officers shall be as bind-*  
8 *ing on the corporation as if they were made under their*  
9 *common seal. It shall be the duty of the trustees to reg-*  
10 *ulate the rate of interest allowed to the depositors, so that they*  
11 *shall receive as nearly as may be a rateable proportion of all*  
12 *the profits of such corporation after deducting all necessary*  
13 *expenses: Provided, however, That the trustees may allow to*  
14 *depositors, to the amount of five hundred dollars or upwards,*  
15 *one per centum less than the amount allowed others: And*  
16 *provided, also, Whenever it shall appear that, after the pay-*  
17 *ment of the usual interest to depositors, there is in the pos-*  
18 *session of the corporation an excess of profits over the lia-*  
19 *bilities amounting to ten per centum upon the deposits, such*  
20 *excess shall be invested for the security of the depositors in the*  
21 *corporation; and thereafter, at each annual examination of*  
22 *the affairs of the corporation, any surplus over and above*

23 *such ten per centum shall, in addition to the usual interest, be*  
24 *divided rateably among the depositors, in such manner as the*  
25 *board of trustees shall direct.*

1       SEC. 13. *And be it further enacted, That whenever*  
2 *any deposit shall be made by any minor, the trustees of the*  
3 *corporation may, at their discretion, pay to such depositor*  
4 *such sums as may be due to him, although no guardian*  
5 *shall have been appointed for such minor, or the guar-*  
6 *dian of such minor shall not have authorized the drawing*  
7 *of the same; and the check, receipt, or acquittance of such*  
8 *minor shall be as valid as if the same were executed by a*  
9 *guardian of such minor, or the minor were of full age, if*  
10 *such deposit was made personally by such minor. And*  
11 *whenever any deposits shall have been made by married*  
12 *women, the trustees may repay the same on their own receipts.*

1       SEC. 14. *And be it further enacted, That the trustees shall*  
2 *not, directly or indirectly, receive any payment or emolument*  
3 *for their services as such.*

1       SEC. 15. *And be it further enacted, That the subordi-*  
2 *nate officers and agents of the corporation shall respectively*  
3 *give such security for their fidelity and good conduct as*  
4 *the board of trustees may from time to time require, and the*  
5 *board shall fix the salaries of such officers and agents.*

1       SEC. 16. *And be it further enacted, That the books of*



2 *the corporation shall, at all times during the hours of busi-*  
3 *ness, be open for inspection and examination to such persons*  
4 *as Congress shall designate or appoint.*

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